

# HOUSING NOW

## Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2011

### Multi-Family Construction Boosts July Housing Starts

Kelowna area housing starts totalled 173 homes in July 2011 compared to 64 homes the same month a year ago.

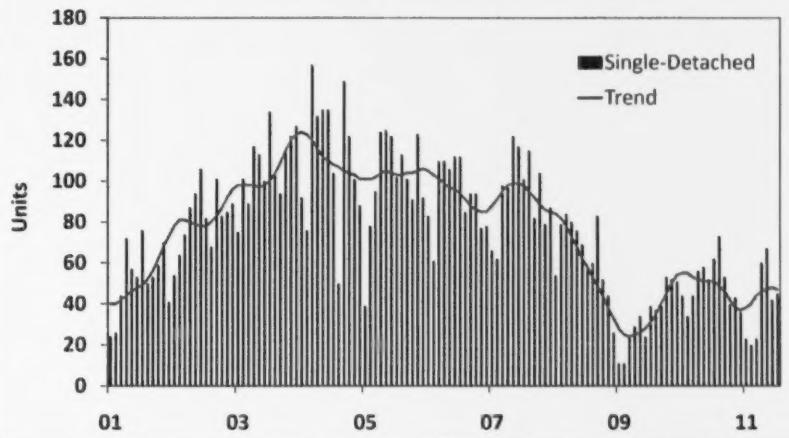
Multi-family construction, including townhouses and apartment condominiums, boosted July housing

starts to the highest monthly level this year. Builders of multi-family housing have, with few exceptions, focused on smaller attached housing projects during the past three years. Demand for multi-family homes has shifted to local buyers from investors and those seeking resort homes and second residences resulting in fewer condominium starts.

Detached home starts were lower than in July 2010.

Figure 1

Singles Housing Starts – Kelowna CMA 2001 - 2011



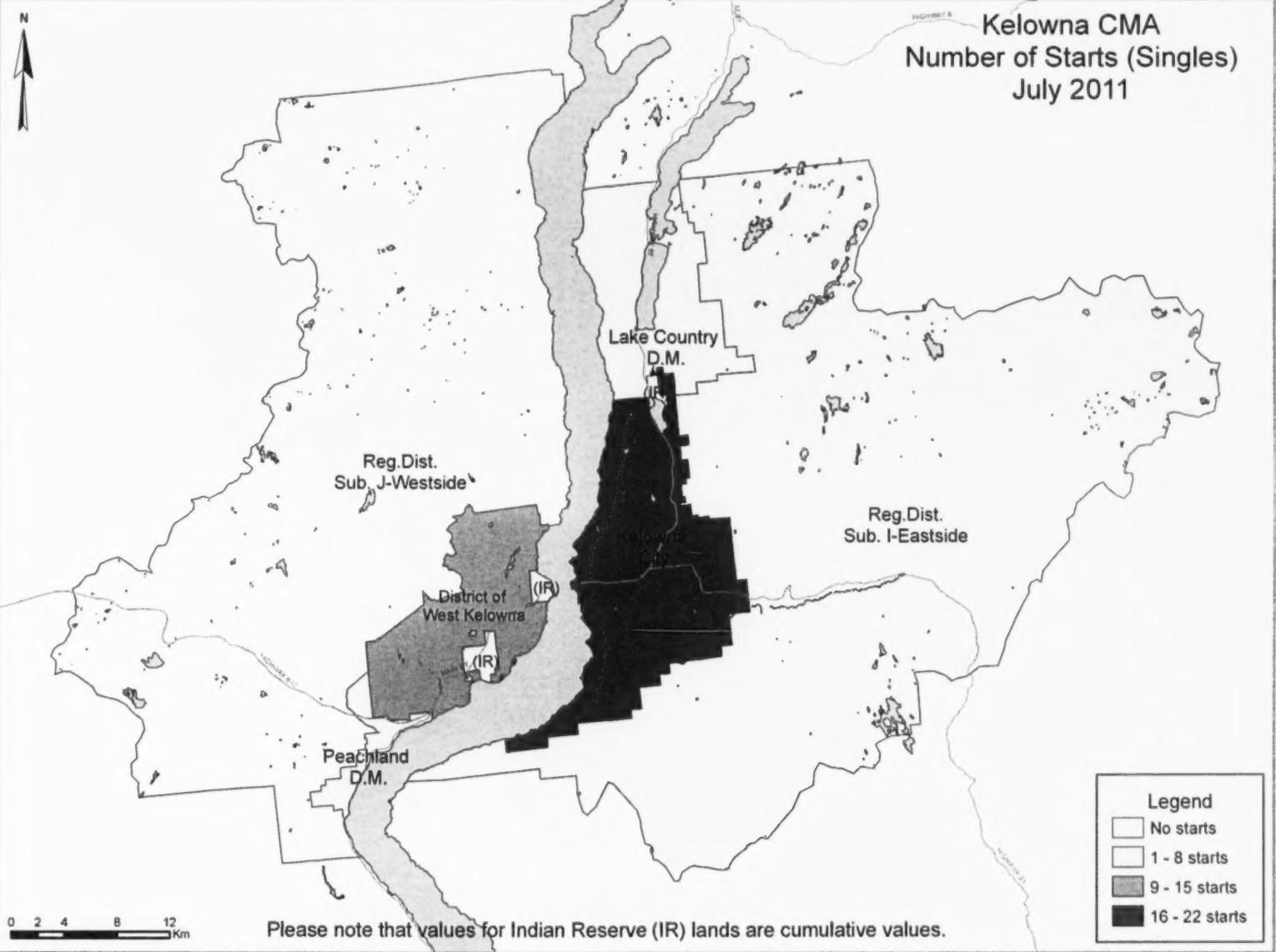
Source: CMHC.

### Table of Contents

- 1 New Home Construction
- 2 Map Kelowna CMA
- 4 Tables I - 4: New Home Market
- 14 Table 5: MLS Activity
- 15 Table 6: Economic Indicators
- 16 Methodology

### SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation). View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

n/a Not applicable

\* Totals may not add up due to co-operatives and unknown market types

\*\* Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Kelowna CMA

July 2011

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
July 2011	43	15	0	0	15	96	2	2	173	
July 2010	54	0	0	1	2	0	7	0	64	
% Change	-20.4	n/a	n/a	-100.0	**	n/a	-71.4	n/a	170.3	
Year-to-date 2011	262	43	0	0	40	96	40	99	580	
Year-to-date 2010	323	20	0	10	42	9	17	182	603	
% Change	-18.9	115.0	n/a	-100.0	-4.8	**	135.3	-45.6	-3.8	
<b>UNDER CONSTRUCTION</b>										
July 2011	410	65	6	0	134	311	39	196	1,161	
July 2010	485	22	0	11	116	179	22	253	1,088	
% Change	-15.5	195.5	n/a	-100.0	15.5	73.7	77.3	-22.5	6.7	
<b>COMPLETIONS</b>										
July 2011	42	4	0	1	6	0	1	2	56	
July 2010	49	8	0	1	14	0	0	30	102	
% Change	-14.3	-50.0	n/a	0.0	-57.1	n/a	n/a	-93.3	-45.1	
Year-to-date 2011	298	24	0	2	31	3	23	173	554	
Year-to-date 2010	286	16	0	9	105	481	13	30	940	
% Change	4.2	50.0	n/a	-77.8	-70.5	-99.4	76.9	**	-41.1	
<b>COMPLETED &amp; NOT ABSORBED</b>										
July 2011	107	17	0	5	78	284	6	19	516	
July 2010	87	2	0	6	79	362	0	30	566	
% Change	23.0	**	n/a	-16.7	-1.3	-21.5	n/a	-36.7	-8.8	
<b>ABSORBED</b>										
July 2011	43	6	0	1	10	9	1	2	72	
July 2010	55	8	0	1	18	23	0	0	105	
% Change	-21.8	-25.0	n/a	0.0	-44.4	-60.9	n/a	n/a	-31.4	
Year-to-date 2011	313	18	0	3	52	127	11	73	597	
Year-to-date 2010	309	16	0	10	97	400	13	0	845	
% Change	1.3	12.5	n/a	-70.0	-46.4	-68.3	-15.4	n/a	-29.3	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket****July 2011**

	Ownership								Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
<b>Kelowna City</b>										
July 2011	20	7	0	0	12	96	2	2	139	
July 2010	32	0	0	1	2	0	7	0	42	
<b>Lake Country D.M.</b>										
July 2011	6	2	0	0	0	0	0	0	8	
July 2010	8	0	0	0	0	0	0	0	8	
<b>District of West Kelowna</b>										
July 2011	12	0	0	0	3	0	0	0	15	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Peachland D.M.</b>										
July 2011	1	0	0	0	0	0	0	0	1	
July 2010	1	0	0	0	0	0	0	0	1	
<b>Reg. Dist. Sub. J - Westside</b>										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	13	0	0	0	0	0	0	0	13	
<b>Reg. Dist. Sub. I - Eastside</b>										
July 2011	1	2	0	0	0	0	0	0	3	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Indian Reserves</b>										
July 2011	3	4	0	0	0	0	0	0	7	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Kelowna CMA</b>										
July 2011	43	15	0	0	15	96	2	2	173	
July 2010	54	0	0	1	2	0	7	0	64	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.I: Housing Activity Summary by Submarket****July 2011**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>UNDER CONSTRUCTION</b>										
<b>Kelowna City</b>										
July 2011	186	23	6	0	92	226	37	185	755	
July 2010	230	18	0	10	74	133	22	182	669	
<b>Lake Country D.M.</b>										
July 2011	74	14	0	0	4	0	0	11	103	
July 2010	84	2	0	0	0	0	0	71	157	
<b>District of West Kelowna</b>										
July 2011	84	2	0	0	11	3	0	0	100	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Peachland D.M.</b>										
July 2011	14	0	0	0	0	0	1	0	15	
July 2010	17	0	0	1	22	0	0	0	40	
<b>Reg. Dist. Sub. J - Westside</b>										
July 2011	16	0	0	0	0	0	0	0	16	
July 2010	140	2	0	0	14	46	0	0	202	
<b>Reg. Dist. Sub. I - Eastside</b>										
July 2011	11	6	0	0	0	0	1	0	18	
July 2010	14	0	0	0	6	0	0	0	20	
<b>Indian Reserves</b>										
July 2011	25	20	0	0	27	82	0	0	154	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Kelowna CMA</b>										
July 2011	410	65	6	0	134	311	39	196	1,161	
July 2010	485	22	0	11	116	179	22	253	1,088	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket****July 2011**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>COMPLETIONS</b>										
<b>Kelowna City</b>										
July 2011	33	0	0	0	4	0	1	1	39	
July 2010	24	2	0	0	4	0	0	30	60	
<b>Lake Country D.M.</b>										
July 2011	3	0	0	0	0	0	0	1	4	
July 2010	15	4	0	0	2	0	0	0	21	
<b>District of West Kelowna</b>										
July 2011	3	0	0	1	0	0	0	0	4	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Peachland D.M.</b>										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Reg. Dist. Sub. J - Westside</b>										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	10	2	0	1	8	0	0	0	21	
<b>Reg. Dist. Sub. I - Eastside</b>										
July 2011	1	0	0	0	2	0	0	0	3	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Indian Reserves</b>										
July 2011	2	4	0	0	0	0	0	0	6	
July 2010	0	0	0	0	0	0	0	0	0	
<b>Kelowna CMA</b>										
July 2011	42	4	0	1	6	0	1	2	56	
July 2010	49	8	0	1	14	0	0	30	102	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type  
July 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Black Mountain	3	8	0	0	0	0	0	0	3	8	-62.5
Dilworth Mountain	1	2	2	2	0	0	0	0	3	4	-25.0
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	4	0	0	0	0	0	0	4	4	0.0
Kelowna Core Area	2	2	3	0	12	0	96	0	113	2	**
Lake Country	6	8	2	0	0	0	0	0	8	8	0.0
Lakeview Heights	5	6	0	0	0	0	0	0	5	6	-16.7
Lower Mission	3	7	0	0	0	0	0	0	3	7	-57.1
North Glenmore	1	2	0	0	0	0	1	0	2	2	0.0
Peachland	1	1	0	0	0	0	0	0	1	1	0.0
Rutland	3	0	2	0	0	0	1	0	6	0	n/a
Southeast Kelowna	0	6	0	0	0	0	0	0	0	6	-100.0
Shannon Lake	5	6	0	0	0	0	0	0	5	6	-16.7
Upper Mission	5	9	0	0	0	0	0	0	5	9	-44.4
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	0	0	0	3	0	0	0	4	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	3	0	4	0	0	0	0	0	7	0	n/a
<b>Kelowna CMA</b>	<b>45</b>	<b>62</b>	<b>15</b>	<b>2</b>	<b>15</b>	<b>0</b>	<b>98</b>	<b>0</b>	<b>173</b>	<b>64</b>	<b>170.3</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - July 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	15	39	4	2	0	4	0	0	19	45	-57.8
Dilworth Mountain	3	6	12	18	0	0	30	0	45	24	87.5
Ellison/Joe Rich	8	7	4	4	0	0	0	0	12	11	9.1
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	26	24	0	0	13	0	1	71	40	95	-57.9
Kelowna Core Area	25	6	3	4	16	0	98	120	142	130	9.2
Lake Country	45	56	8	2	10	0	13	0	76	58	31.0
Lakeview Heights	12	20	0	0	0	0	0	0	12	20	-40.0
Lower Mission	12	13	0	0	0	6	0	0	12	19	-36.8
North Glenmore	12	26	0	0	0	0	2	0	14	26	-46.2
Peachland	5	4	0	0	0	0	0	0	5	4	25.0
Rutland	11	15	2	6	12	14	50	0	75	35	114.3
Southeast Kelowna	6	14	0	0	0	0	0	0	6	14	-57.1
Shannon Lake	16	32	2	0	0	0	0	0	18	32	-43.8
Upper Mission	39	70	0	0	0	0	1	0	40	70	-42.9
Westbank	2	4	0	2	0	0	0	0	2	6	-66.7
West Kelowna	15	14	0	0	3	0	0	0	18	14	28.6
Westside	4	0	0	0	0	0	0	0	4	0	n/a
Indian Reserves	24	0	16	0	0	0	0	0	40	0	n/a
<b>Kelowna CMA</b>	<b>280</b>	<b>350</b>	<b>51</b>	<b>38</b>	<b>54</b>	<b>24</b>	<b>195</b>	<b>191</b>	<b>580</b>	<b>603</b>	<b>-3.8</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**July 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	
Black Mountain	1	8	2	0	0	4	0	0	3	12	-75.0
Dilworth Mountain	0	1	2	0	0	0	0	30	2	31	-93.5
Ellison/Joe Rich	1	0	2	0	0	0	0	0	3	0	n/a
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	6	2	0	0	0	0	0	0	6	2	200.0
Kelowna Core Area	3	1	0	2	0	0	0	0	3	3	0.0
Lake Country	3	15	0	6	0	0	1	0	4	21	-81.0
Lakeview Heights	2	5	0	2	0	0	0	0	2	7	-71.4
Lower Mission	6	0	0	0	0	0	0	0	6	0	n/a
North Glenmore	4	4	0	0	0	0	1	0	5	4	25.0
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	1	0	0	0	0	0	0	0	1	0	n/a
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	0	2	0	0	0	0	8	0	0	0	-100.0
Upper Mission	13	7	0	0	0	0	0	0	13	7	85.7
Westbank	2	2	0	0	0	0	0	0	2	2	0.0
West Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	0	4	0	0	0	0	0	6	0	n/a
<b>Kelowna CMA</b>	<b>44</b>	<b>50</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>12</b>	<b>2</b>	<b>30</b>	<b>56</b>	<b>102</b>	<b>-45.1</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - July 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	
Black Mountain	31	29	4	8	4	4	0	0	39	41	-4.9
Dilworth Mountain	5	6	8	20	0	0	0	30	13	56	-76.8
Ellison/Joe Rich	9	9	6	10	0	0	0	0	15	19	-21.1
Glenrosa	0	5	0	0	0	0	0	0	0	5	-100.0
Glenmore	24	8	0	0	0	0	0	0	24	8	200.0
Kelowna Core Area	11	12	0	2	0	13	173	406	184	433	-57.5
Lake Country	38	55	12	8	6	12	2	15	58	90	-35.6
Lakeview Heights	16	12	0	2	0	0	0	0	16	14	14.3
Lower Mission	20	5	0	4	6	0	0	60	26	69	-62.3
North Glenmore	17	23	0	2	0	0	1	0	18	25	-28.0
Peachland	6	10	0	0	0	0	0	0	6	10	-40.0
Rutland	9	15	2	2	7	0	0	0	18	17	5.9
Southeast Kelowna	4	25	0	0	0	0	0	0	4	25	-84.0
Shannon Lake	14	17	0	0	0	8	0	0	14	25	-44.0
Upper Mission	54	56	0	0	0	24	0	0	54	80	-32.5
Westbank	4	6	0	2	0	0	0	0	4	8	-50.0
West Kelowna	16	15	2	0	0	0	0	0	18	15	20.0
Westside	11	0	0	0	0	0	0	0	11	0	n/a
Indian Reserves	22	0	10	0	0	0	0	0	32	0	n/a
<b>Kelowna CMA</b>	<b>311</b>	<b>308</b>	<b>44</b>	<b>60</b>	<b>23</b>	<b>61</b>	<b>176</b>	<b>511</b>	<b>554</b>	<b>940</b>	<b>-41.1</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range****July 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Black Mountain</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	0	0.0	2	33.3	4	66.7	0	0.0	6	--	--			
Year-to-date 2011	0	0.0	8	29.6	8	29.6	9	33.3	2	7.4	27	588,330	580,655			
Year-to-date 2010	0	0.0	4	14.8	8	29.6	12	44.4	3	11.1	27	628,950	624,279			
<b>Dilworth Mountain</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
Year-to-date 2011	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--			
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--			
<b>Ellison/Joe Rich</b>																
July 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	2	22.2	4	44.4	1	11.1	2	22.2	0	0.0	9	--	--			
Year-to-date 2010	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--			
<b>Glenrosa</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2010	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--			
<b>Glenmore</b>																
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--			
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--			
Year-to-date 2011	0	0.0	0	0.0	4	16.0	6	24.0	15	60.0	25	799,000	1,329,806			
Year-to-date 2010	0	0.0	2	18.2	0	0.0	3	27.3	6	54.5	11	776,895	951,875			
<b>Kelowna Core Area</b>																
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--			
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--			
Year-to-date 2011	0	0.0	3	33.3	2	22.2	1	11.1	3	33.3	9	--	--			
Year-to-date 2010	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--			
<b>Lake Country</b>																
July 2011	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--			
July 2010	0	0.0	9	56.3	2	12.5	4	25.0	1	6.3	16	468,428	573,078			
Year-to-date 2011	1	2.3	21	48.8	15	34.9	4	9.3	2	4.7	43	496,500	530,702			
Year-to-date 2010	2	3.4	21	35.6	16	27.1	10	16.9	10	16.9	59	529,900	631,019			
<b>Lakeview Heights</b>																
July 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--			
July 2010	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--			
Year-to-date 2011	0	0.0	1	6.3	2	12.5	1	6.3	12	75.0	16	887,565	1,018,988			
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	15.4	11	84.6	13	1,044,750	1,274,527			
<b>Lower Mission</b>																
July 2011	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	0.0	0	0.0	10	62.5	1	6.3	5	31.3	16	593,743	698,694			
Year-to-date 2010	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas  
Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**July 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>North Glenmore</b>																
July 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--			
July 2010	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--			
Year-to-date 2011	1	7.1	5	35.7	2	14.3	3	21.4	3	21.4	14	551,813	656,590			
Year-to-date 2010	0	0.0	8	34.8	2	8.7	5	21.7	8	34.8	23	690,000	664,147			
<b>Peachland</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2011	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--			
Year-to-date 2010	0	0.0	0	0.0	4	44.4	3	33.3	2	22.2	9	--	--			
<b>Rutland</b>																
July 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	1	9.1	4	36.4	5	45.5	1	9.1	0	0.0	11	513,450	499,510			
Year-to-date 2010	1	7.7	8	61.5	3	23.1	1	7.7	0	0.0	13	469,900	470,121			
<b>Southeast Kelowna</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--			
Year-to-date 2010	0	0.0	1	5.3	0	0.0	2	10.5	16	84.2	19	934,500	1,001,006			
<b>Shannon Lake</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--			
Year-to-date 2011	1	5.3	8	42.1	6	31.6	1	5.3	3	15.8	19	520,800	533,072			
Year-to-date 2010	0	0.0	7	26.9	10	38.5	5	19.2	4	15.4	26	546,975	589,826			
<b>Upper Mission</b>																
July 2011	0	0.0	0	0.0	2	12.5	5	31.3	9	56.3	16	771,595	909,843			
July 2010	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--			
Year-to-date 2011	0	0.0	3	4.9	6	9.8	18	29.5	34	55.7	61	801,430	920,228			
Year-to-date 2010	0	0.0	0	0.0	13	21.0	14	22.6	35	56.5	62	777,000	919,974			
<b>Westbank</b>																
July 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
July 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2011	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--			
Year-to-date 2010	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--			
<b>West Kelowna</b>																
July 2011	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	3	15.8	9	47.4	0	0.0	2	10.5	5	26.3	19	465,000	730,299			
Year-to-date 2010	0	0.0	9	60.0	5	33.3	1	6.7	0	0.0	15	481,950	480,994			
<b>Westside</b>																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	5	45.5	2	18.2	2	18.2	0	0.0	2	18.2	11	433,650	607,000			
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Market Absorption Survey)

Submarket	July 2011										Total	Median Price (\$)	Average Price (\$)			
	Price Ranges															
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Indian Reserves</b>																
July 2011	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	17	89.5	2	10.5	0	0.0	0	0.0	0	0.0	19	340,000	316,409			
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
<b>Kelowna CMA</b>																
July 2011	3	6.8	6	13.6	8	18.2	6	13.6	21	47.7	44	721,715	1,000,443			
July 2010	0	0.0	12	21.8	11	20.0	13	23.6	19	34.5	55	632,640	880,963			
Year-to-date 2011	31	9.8	73	23.2	66	21.0	55	17.5	90	28.6	315	588,330	740,036			
Year-to-date 2010	3	1.0	68	22.0	69	22.3	63	20.4	106	34.3	309	639,900	773,705			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**July 2011**

Submarket	July 2011	July 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	580,655	624,279	-7.0
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,329,806	951,875	39.7
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	573,078	n/a	530,702	631,019	-15.9
Lakeview Heights	--	--	n/a	1,018,988	1,274,527	-20.0
Lower Mission	--	--	n/a	698,694	--	n/a
North Glenmore	--	--	n/a	656,590	664,147	-1.1
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	499,510	470,121	6.3
Southeast Kelowna	--	--	n/a	--	1,001,006	n/a
Shannon Lake	--	--	n/a	533,072	589,826	-9.6
Upper Mission	909,843	--	n/a	920,218	919,974	0.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	730,299	480,994	51.8
Westside	--	--	n/a	607,000	--	n/a
Indian Reserves	--	--	n/a	316,409	--	n/a
<b>Kelowna CMA</b>	<b>1,000,443</b>	<b>880,963</b>	<b>13.6</b>	<b>740,036</b>	<b>773,705</b>	<b>-4.4</b>

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna

July 2011

		Single Detached				Townhouse				Apartment Condo				
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494	
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532	
	March	205	1,856	11	496,243	45	289	16	329,985	53	917	6	251,347	
	April	237	2,136	11	509,338	42	309	14	341,430	83	970	9	254,459	
	May	217	2,205	10	523,327	50	318	16	317,127	67	1,047	6	273,725	
	June	212	2,266	9	550,819	33	309	11	369,704	52	1,063	5	234,323	
	July	126	2,335	5	596,685	18	368	5	266,944	42	1,046	4	264,487	
	August													
	September													
	October													
	November													
	December													
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098	
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994	
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418	
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638	
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098	
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270	
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061	
	August													
	September													
	October													
	November													
	December													
		YTD 2010	1,299	1,983	9	523,482	236	304	11	326,000	402	979	6	254,253
		YTD 2011	1,204	1,933	9	501,071	202	340	8	339,787	376	799	7	258,313
		% Change	-7.0	-3.0	0.0	-4.0	-14.0	12.0	-27.0	4.0	-6.0	-18.0	17.0	2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

**Table 6: Economic Indicators****July 2011**

		Interest Rates		NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market					
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)		
			I Yr. Term								
2010	January	610	3.60	5.49	97.3	112.2	93.1	8.8	70.4	809	
	February	604	3.60	5.39	97.7	113.2	93.0	8.7	70.0	813	
	March	631	3.60	5.85	98.2	112.6	94.2	7.5	69.9	815	
	April	655	3.80	6.25	98.6	113.2	93.6	7.1	69.0	817	
	May	639	3.70	5.99	98.8	113.6	93.4	7.3	68.9	822	
	June	633	3.60	5.89	98.7	113.4	93.6	6.8	68.6	826	
	July	627	3.50	5.79	97.9	114.6	94.5	7.2	69.3	827	
	August	604	3.30	5.39	97.9	114.5	95.1	7.6	70.0	829	
	September	604	3.30	5.39	97.6	114.5	94.1	8.8	69.9	830	
	October	598	3.20	5.29	97.6	114.8	95.5	8.4	70.6	831	
	November	607	3.35	5.44	97.4	114.9	95.9	8.1	70.5	826	
	December	592	3.35	5.19	97.3	114.6	96.7	7.5	70.5	820	
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.6	69.0	823	
	February	607	3.50	5.44	97.4	115.2	93.4	7.7	68.1	825	
	March	601	3.50	5.34	97.6	116.1	93.2	7.8	67.9	828	
	April	621	3.70	5.69	97.7	116.3	93.3	8.1	68.1	828	
	May	616	3.70	5.59	97.9	117.1	94.8	8.3	69.3	829	
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833	
	July	604	3.50	5.39		116.6	96.3	8.2	70.0	835	
	August										
	September										
	October										
	November										
	December										

"P &amp; I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### **Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### **Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

## CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca)

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.  
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:  
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

# Housing market intelligence you can count on

## FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!  
Click [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)  
to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.



## CMHC's 2011 Mortgage Consumer Survey

The 2011 survey results offer a unique perspective on attitudes and behaviours of recent mortgage consumers. Use these findings to identify opportunities and build stronger relationships with your clients. Visit [www.cmhc.ca/2011survey](http://www.cmhc.ca/2011survey) for results and find out how CMHC can help ✓